

**UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF MICHIGAN**

UNITED STATES OF AMERICA,

CIVIL ACTION NO.:

Plaintiff,

HONORABLE:

vs.

DAVID TOWNSEND

Defendant,

<b>COMPLAINT</b>
------------------

TO THE HONORABLE UNITED STATES DISTRICT COURT JUDGE:

The United States of America, plaintiff, alleges that:

**Jurisdiction**

1. This court has jurisdiction over the subject matter of this action pursuant to Article III, Section 2, U.S. Constitution and 28 U.S.C. § 1345.

**Venue**

2. The defendant is a resident of Wayne County, Michigan within the jurisdiction of this Court and may be served with service of process at 15800 Bramell St., Detroit, MI 48223-1015.

**The Debt – Account No. 2015A44577**

3. The debt owed to the United States of America is as follows:

A. Current Principal ( <i>after application of all prior payments, credits, and offsets</i> )	\$2,809.11
B. Current Capitalized Interest Balance and Accrued Interest	\$5,445.87
C. Administrative Fee, Costs, Penalties	\$0.00
D. Credits previously applied ( <i>Debtor payments, credits, and offsets</i> )	\$0.00
<b>Total Owed</b>	<b>\$8,254.98</b>

The Certificate of Indebtedness, attached as Exhibit “A”, shows the total owed excluding attorney’s fees and CIF charges. The principal balance and interest balance shown on the Certificate of Indebtedness is correct as the date of the Certificate of Indebtedness after application of all prior payments, credits and offsets. Prejudgment interest accrues at the rate of 8% per annum.

#### **Failure to Pay**

4. Demand has been made upon the defendant for payment of the indebtedness, and the defendant has neglected and refused to pay the same.

WHEREFORE, USA prays for judgment:

A. For the sums set forth in paragraph 3 above, plus prejudgment interest through the date of judgment, all administrative costs allowed by law, and post-judgment interest pursuant to 28 U.S.C. § 1961 and that interest on the judgment be at the legal rate until paid in full;

- B. For attorney's fees to the extent allowed by law;
- C. Filing fee of \$350.00 as premitted by 28 U.S.C. § 2412(a)(2);  
and,
- D. For such other relief which the Court deems proper.

Respectfully submitted,

By: /s/ Craig S. Schoenherr, Sr.  
CRAIG S. SCHOENHERR, SR. (P32245)  
Attorney for Plaintiff  
O'Reilly Rancilio PC  
12900 Hall Rd Ste 350  
Sterling Heights, MI 48313  
Phone: (586) 726-1000  
Fax: (586) 726-1560  
[cschoenherr@orlaw.com](mailto:cschoenherr@orlaw.com)

U. S. DEPARTMENT OF EDUCATION  
SAN FRANCISCO, CALIFORNIA

CERTIFICATE OF INDEBTEDNESS #1 OF 1

David Townsend  
15800 Bramell St  
Detroit, MI 48223-1015  
Account No. xxx-xx-2655

I certify that U. S. Department of Education records show that the borrower named above is indebted to the United States in the amount stated below plus additional interest from 02/16/15.

On or about 01/16/90 the borrower executed promissory note(s) to secure loan(s) of \$2,625.00 from First of America Bank-MI, NA (Kalamazoo, MI). This loan was disbursed for \$2,625.00 on 04/18/90 at 8.00% interest per annum. The loan obligation was guaranteed by Michigan Department of Education, and then reinsured by the Department of Education under loan guaranty programs authorized under Title IV-B of the Higher Education Act of 1965, as amended, 20 U.S.C. § 1071 *et seq.* (34 C.F.R. Part 682). The holder demanded payment according to the terms of the note, and credited \$0.00 to the outstanding principal owed on the loan. The borrower defaulted on the obligation on 12/30/90, and the holder filed a claim on the loan guarantee.

Due to this default, the guaranty agency paid a claim in the amount of \$2,809.11 to the holder. The guarantor was then reimbursed for that claim payment by the Department under its reinsurance agreement. Pursuant to 34 C.F.R. § 682.410(b)(4), once the guarantor pays on a default claim, the entire amount paid becomes due to the guarantor as principal. The guarantor attempted to collect this debt from the borrower. The guarantor was unable to collect the full amount due, and on 04/06/99, assigned its right and title to the loan to the Department.

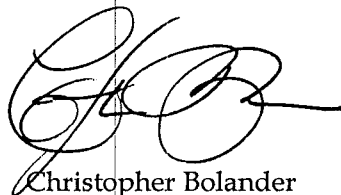
Since the assignment of the loan, the Department has credited a total of \$0.00 in payments from all sources, including Treasury Department offsets, if any, to the balance. After application of these payments, the borrower now owes the United States the following:

Principal:	\$ 2,809.11
Interest:	\$ 5,445.87
Total debt as of 02/16/15:	\$ 8,254.98

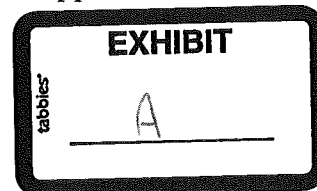
Interest accrues on the principal shown here at the rate of \$0.62 per day.

Pursuant to 28 U.S.C. § 1746(2), I certify under penalty of perjury that the foregoing is true and correct.

Executed on: 04/23/2015



Christopher Bolander  
Loan Analyst/Litigation Support



FA-4444 (6-88)  
 Authority: 34 CFR 682.401c MAC  
 39D.1413 and 39D.1415. Completion  
 Mandatory. No loan can be made  
 unless this form is filed.

# APPLICATION AND PROMISSORY NOTE FOR A GUARANTEED STUDENT LOAN

Under the Insurance Program of the Michigan Higher Education Assistance Authority

LOAN NUMBER

OVERRIDE

WARNING: ANY PERSON WHO KNOWINGLY MAKES A FALSE STATEMENT OR MISREPRESENTATION ON THIS FORM IS SUBJECT TO PENALTIES WHICH MAY INCLUDE FINES OR IMPRISONMENT UNDER THE UNITED STATES CRIMINAL CODE AND 20 USC 1097.

## SECTION I - TO BE COMPLETED BY THE STUDENT - READ THE INSTRUCTIONS

1. Social Security Number <u>2655</u>	2. Last Name <u>Townsend</u>	3. Birth Date <u>10/11/90</u>
4. Permanent Home Address <u>14959</u>	5. Area Code - Phone Number <u>313</u> <u>4911497</u>	
6. U.S. Citizenship Status <input checked="" type="checkbox"/> (a) U.S. Citizen or National <input type="checkbox"/> (b) Eligible Non-Citizen <input type="checkbox"/> (c) Neither of the above (see instructions)	7. Total Number of Borrower's Dependents <u>4</u> List ages: <u>12</u> <u>10</u> <u>7</u> <u>7</u>	8. State of Permanent Residence State <u>MI</u> Since <u>06</u> <u>70</u>
9. Intended Enrollment (You must enroll at least half-time to be eligible) <input type="checkbox"/> Full-time <input checked="" type="checkbox"/> At least half-time <input type="checkbox"/> Less than half-time	10. Major Course of Study <u>100</u>	11. While in school you intend to live: (Check One) <input type="checkbox"/> With Parents <input type="checkbox"/> On Campus <input checked="" type="checkbox"/> Off Campus
12. Prior to the school year for which the loan is intended, have you ever been enrolled in any school beyond high school level? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	13. Have you ever defaulted on an educational loan? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, give details on separate sheet of paper including what arrangements have been made, if any, to repay the debt.	14. School Name and Division <b>LAWTON SCHOOL</b> 23077 GREENFIELD SOUTHFIELD, MICHIGAN 48075
15. Do you have any outstanding guaranteed student loans that are NOT guaranteed by the Michigan Higher Education Assistance Authority? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <u>NONE</u> (See Instructions) If "Yes," list below (DO NOT INCLUDE PERKINS LOANS, NDSL, HPF, or HEAL). If "No," write "None."		
Name of Lender <u>NONE</u>	City and State of Lender	From Mo. / Yr. To Mo. / Yr. Unpaid Balance Interest Rate

16. Parent or Guardian (Circle One) Name <u>Elmer Townsend</u> Address <u>13545 Griggs</u> City, State, Zip <u>Detroit MI 48238</u> Phone <u>313-49443</u> Employer <u>NONE</u>	Relative - or Separated Parent (Circle One) Name <u>Matty Townsend</u> Address <u>14959 Griggs</u> City, State, Zip <u>Detroit MI 48238</u> Phone <u>441-1497</u> Employer <u>Post office</u>	Relative - Not Living With You Name <u>David Smith</u> Address <u>17134 Edinborough</u> City, State, Zip <u>Detroit MI</u> Phone <u>532-5481</u> Employer <u>Police Department</u>
17. Driver's License Number If none, write "none." <u>NONE</u>	18. Requested Loan Amount <u>2625</u>	19. What period do you want this loan to cover From: Mo. <u>1</u> Yr. <u>90</u> To: Mo. <u>6</u> Yr. <u>90</u>
20. Lending Institution which provided this application Name <u>FIRST OF AMERICA BANK-MI, N.A.</u> Address <u>432 WEST CROSSTOWN PARKWAY</u> <u>KALAMAZOO, MI 49001</u>		

## Promissory Note for a Guaranteed Student Loan

I, Elmer Townsend, the undersigned student borrower identified in Section I, Item 2, promise to pay to you or your order when this note becomes due as set forth in Paragraph II, the sum of Twenty Six Hundred Twenty Five DOLLARS (\$ 2625.00).  
 Requested Loan Amount - Must be the Same as Item 18

or such loan amount as is advanced to me and identified to me in the Notice of Loan Guarantee and Disclosure Statement, plus interest as set forth in Paragraph III, and any other charges which may become due as provided in Paragraph VI. If I fail to pay any of these amounts when they are due, I will pay all charges and other costs, including the fees of an attorney and court costs that are permitted by federal law and regulations for the collection of this loan, which you incur in collecting this loan. (See Paragraphs II, III, VI on the other side.) My signature certifies that I have read, understood and agreed to the conditions and authorizations stated in the "Borrower Certification" printed on the reverse side.

I UNDERSTAND THAT THIS IS A PROMISSORY NOTE. I WILL NOT SIGN THIS PROMISSORY NOTE BEFORE READING IT INCLUDING THE WRITING ON THE REVERSE SIDE, EVEN IF OTHERWISE ADVISED. I AM ENTITLED TO AN EXACT COPY OF THIS PROMISSORY NOTE, THE NOTICE OF LOAN GUARANTEE AND DISCLOSURE STATEMENT AND ANY AGREEMENT I SIGN. BY SIGNING THIS PROMISSORY NOTE I ACKNOWLEDGE THAT I HAVE RECEIVED AN EXACT COPY HEREOF. I HAVE READ AND UNDERSTAND THE BORROWER RIGHTS AND RESPONSIBILITIES THAT ARE INCLUDED IN THIS BOOKLET OF WHICH THE APPLICATION AND PROMISSORY NOTE ARE A PART.

Elmer Townsend 1-16-90  
 22. Student Borrower Signature Date

NOTICE TO STUDENT: Terms of the Promissory Note continue on the reverse side.

## SECTION II - TO BE COMPLETED BY SCHOOL - SEE SCHOOL INSTRUCTIONS ON REVERSE SIDE OF COPY C

23. Name of School <u>Lawton School</u>	24. Street No. <u>23077</u>	City <u>Greenfield</u>	State <u>MI</u>	Zip Code <u>48075</u>
25. Phone <u>(313) 557-0002</u>	26. School Code <u>023221</u>	27. Grade Level Undergraduate <input type="checkbox"/> Graduate or Professional <input type="checkbox"/>	28. Expected Completion of Studies Date MO <u>06</u> YR. <u>90</u>	29. Loan Period From Mo. <u>01</u> Day <u>24</u> Yr. <u>90</u> To Mo. <u>06</u> Day <u>13</u> Yr. <u>90</u>
30. Estimated cost of education for loan period <u>\$16196</u>	31. Financial aid for loan period <u>\$0</u>	32. Expected Family Contribution <u>\$466</u>	33. Cost Minus Aid Minus EFC (Item 30 Less Items 31 and 32) <u>\$5730</u>	
34. STATE USE ONLY	35. Dependency Status <input type="checkbox"/> Dependent <input checked="" type="checkbox"/> Independent	36. Type of Academic Enrollment Period <input type="checkbox"/> Semester <input checked="" type="checkbox"/> Trimester <input type="checkbox"/> Quarter <input type="checkbox"/> Clock Hour <input type="checkbox"/> Other. Explain	37. First day of class of each academic enrollment period 1st Month <u>01</u> Day <u>24</u> Year <u>90</u> 3rd Month <u>01</u> Day <u>24</u> Year <u>90</u> 2nd Month <u>04</u> Day <u>24</u> Year <u>90</u> 4th Month <u>01</u> Day <u>24</u> Year <u>90</u>	
38. My signature below certifies that I have read and agreed to the EDUCATION CERTIFICATION printed on the reverse side of COPY B and COPY C. <u>Patricia Carter</u> 1-31-90 Authorized School Official Date		39. <u>PATRICIA CARTER</u> DIRECTOR OF FINANCIAL AID Printed Name and Title		

## SECTION III - TO BE COMPLETED BY THE LENDING INSTITUTION

40. Name of Lending Institution <u>FIRST OF AMERICA BANK-MI, N.A.</u>	41. City <u>KALAMAZOO</u>	42. Federal Code <u>805943</u>
43. Amount Recommended <u>\$91249000059</u>	44. Signature of Authorized Lending Official <u>91249000059</u>	45. Title <u>SLC</u>
46. Date		

COPY A - LENDER



### Additional Terms of the Promissory Note for a Guaranteed Student Loan

**Date Note Comes Due** I will repay this loan: 1) in periodic installments during a repayment period beginning no later than the end of my grace period, or 2) in full immediately at the time I enroll and attend at a school certified my application for the academic period intended (this loan will not be eligible for a grace period). My grace period is that period of time which begins when either I leave school or stop carrying at an eligible school, as determined by MHEEA, at least one-half the normal full-time academic workload required by the school. The Loan Guarantee and Disclosure Statement will identify the length of my grace period. During the grace period, I request that the grace period be shortened and the repayment period begin earlier.

I (we) agree to pay on amount equivalent to simple interest (as specified in (4)) on the unpaid principal balance from the date of disbursement until the entire principal sum and accrued interest are paid in full. However, the U.S. Secretary of Education ("Secretary") will pay the interest that accrues on this loan during my (our) academic status and during any deferment, if it is determined that I qualify, to have such payments made on my behalf under the regulations governing the Guarantee Student Loan Program ("GSLP"). In the event that the interest on this loan is payable by the Secretary, neither the lender nor other holder of this Note may attempt to collect this interest from me. I may, however, choose to pay this interest myself. (3) Once the repayment status of this loan prior to the repayment period was payable by the Secretary, the Secretary will pay the interest that accrues during any period described under DEFERMENT Paragraph VIII in this Preliminary Note. (4) The interest rate will be determined according to the following: (a) If I have an outstanding Guaranteed Student Loan ("GSL") on the date I sign this Note, the applicable interest rate will be the same as the applicable interest rate on my outstanding GSL(s). (b) If I am borrowing for a period of enrollment which begins before July 1, 1988, and I do not have an outstanding GSL(s), the applicable interest rate on this loan will be the same as the applicable interest rate on my outstanding GSL(s). (c) If I am borrowing for a period of enrollment which begins on or after July 1, 1988, and I do not have an outstanding GSL(s), the applicable interest rate on this loan will be 8% until the end of the fourth year of my repayment status. (5) The applicable interest rate on (a) and the applicable interest rate on (b) beginning with the fifth year of my repayment status. (6) I may also receive rebates of interest if required by the Higher Education Act of 1992, as amended, when the applicable interest rate is 10%. (7) The lender or other holder of this note may add accrued interest to the unpaid principal balance (capitalization) of this loan in accordance with regulation and policy of the Michigan Guarantee Agency.

**Origination and Guarantee Fees** I will pay you an origination fee as authorized by federal law and fee to me on the Notice of Loan Guarantee and Disclosure Statement, if my loan check is returned uncashed or has not been cashed within 120 days of disbursement, or all of the loan money is returned to you within 30 days of disbursement. I will be entitled to a refund of my origination fee paid in respect to such disbursement only if you a guarantee fee, in an amount identified on the Notice of Loan Guarantee and Disclosure Statement, I will forward to MHEAA to pay for its guarantee of this Note. The guarantee fee is calculated on the amount of this loan from the disbursement date until the expiration of my grace period following the graduation or completion date indicated by the School in Section II of my application for this loan. If my loan check is not uncashed to you or has not been cashed within 120 days of disbursement, or all of the loan money is not returned to you within 120 days of disbursement, I will be entitled to a refund of my guarantee fee paid in respect to such disbursement. The origination fee and the guarantee fee may both be included from the proceeds of my

Default I will be in default and you have the right to give me notice of the whole outstanding balance plus any unpaid interest I owe is due and payable at once (subject to any law which gives me a right to cure my default); if: 1) any payment has not reached you after it is due as stated in the Notice of Loan Guarantee and Disclosure Statement; with the number of days, as stated in Federal Guaranteed Student Loan Program regulations; or 2) fail to notify you of a change in my name, address or school enrollment status; or 3) make any false written statement in connection with this loan or for a forbearance or deferment of this loan, after sending such notice to me, you will have the right without further notice, to take the outstanding balance out of my checking or savings account I have with you, if not prohibited by law, but not out of the proceeds of any property of mine which you have a right to take because of any other agreement between us; and if I default, I will still be required to pay interest on this loan as provided under Internal Revenue Code from the date of default. A default also makes me ineligible for the benefits described in Deferment Paragraph VIII.

**are Charges** If any payment has not reached you within ten (10) days after its due date you  
if permitted by law, bill me a late charge at the maximum rate permitted. If a payment is late,  
is charged six cents for each dollar of each late installment.

**Additional Agreements** 1) The proceeds of this loan will be used only for my education at the school to be named in Section II of my Application. 2) Any other person required to be given notice of this Note must be named in Section II of my Application. 3) I agree that the lender will be effective when mailed by first class mail to the latest address you have for my 31 years of age. I agree to enforce or insist that I comply with any terms of this Note is not a waiver of your rights. 4) The lender of this Note can be waived or modified except in writing and subject to the approval of MHEAA. 5) If I am required under its guarantee to repay my loan(s) because I have defaulted, MHEAA will be the owner of the Note and as my creditor will have all the rights of the original lender to this Note against me. 6) I understand that I must repay this Note when I am 31 years of age. 7) If I am unable to make the scheduled payments for reason of hardship, I am eligible for forbearance as provided for in the MHEAA regulations at the discretion of the lender. 8) The balance of this Note will be paid in full to you or any other owner of this Note by MHEAA. 9) If I default on this Note by reason of delinquency and you incur any costs or expenses in connection with collecting on my debt, you will add all reasonable expenses and attorney fees to my debt. 10) In this Note the words I, me, and my mean the borrower, as defined in item 2 of Section I of my Application. You, yours, and your mean the lender and any other owner of this Note.

**Repayment:** Payment of principal on my loan may be deferred after the repayment period begins if I am at least 18 years of age and comply with applicable State and Federal regulations. (A) I am entitled to defer payments of principal on my loan after the repayment period begins: (1) While I am enrolled; or (2) as a participating school in full-time education at a school determined by that school; however, to obtain a deferment to attend a school located in the United States, I must be a citizen or national of the United States; or (3) in a graduate fellowship program approved by the Secretary of Education; or (4) in a rehabilitation training program for disabled individuals approved by the Secretary of Education; or (5) as a full-time student at an institution of higher education or vocational school which is approved by an agency of the United States Government. (B) For periods not exceeding 1 year for each of the following: (1) while I am (a) in active duty in the Armed Forces of the United States as a serving officer in the Com-

[illegible]

1. I have a Graduate	2. Student Loan	3. (G.I.) Supplemental	4. or of State or	5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 8
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order and that it is not a written evidence of the conditions of the absolute transfer to the defendant upon the difference appearing in the price of the goods. The defendant agrees that it is not a written evidence of the conditions of the absolute transfer to the defendant upon the difference appearing in the price of the goods.

[illegible]

Re Payment Schedule	accrue monthly payments for a period not more than 3 years	accrue monthly payments for a period not more than 3 years
more than 5 years unless	the borrower is a	monthly payment reduction program
unemployment and interest in	the next 5 years	the program is
more than 5 years unless	the borrower is a	the program is
less than 5 years unless	the borrower is a	the program is
forborne once does not	as part of	the program is

Prepayment I may pay or on and without penalty, prepay, or any of the foregoing, on or before the date of this obligation.

Credit Bureau Notice: My lender will report this loan to the credit bureau. The credit bureau will report when I have paid this loan in full. If I do not repay this loan as required, the credit bureau will report my failure to repay to the credit bureau. This adverse report may significantly affect my credit rating.

### BORROWER CERTIFICATION

[illegible]

understand that I will receive a Notice of Loan Guarantee and its terms and conditions (as determined by the lender and/or guarantor) and agree that I will provide the information on the application and Promissory Note, the information on the Disclosure Statement applies to further understanding and provide the information in item #1 of the application for a Guarantee Student Loan. I am aware of the guarantor of this loan to assist and receive from the Laxi Sec. Administration information regarding the social security number including the information to validate the correctness of the social security number.

NOTICE TO STUDENT: BY YOUR SIGNATURE ON THE OTHER SIDE OF THIS APPLICATION AND PERMISSION NOTE  
YOU ARE AGREEING TO THE ABOVE TERMS AND CERTIFICATION